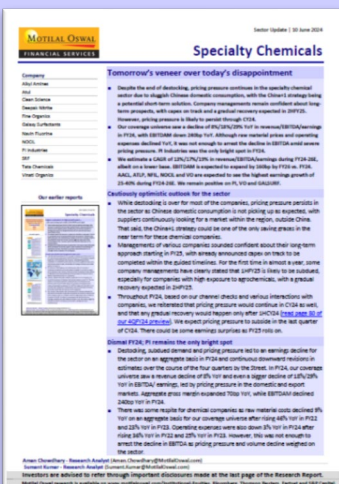
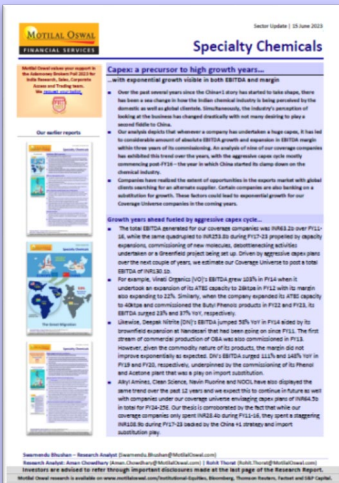
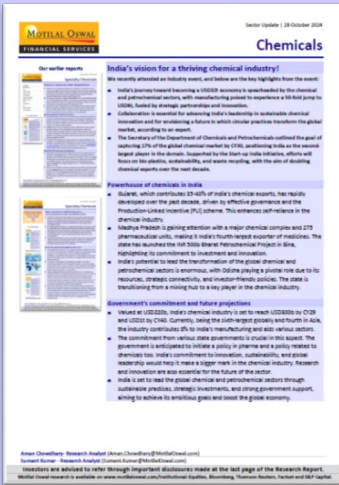


Refer to our recent reports



Short-term uptick in chemical prices unsustainable

- Most of the chemical stocks on 9th Jan'25 gained to the tune of 2-14% in anticipation of an increase in chemical prices (owing to Chinese New Year) and some specific news items (increase in Ref Gas price by a large US supplier).
- Prices of major chemicals that we track have been subdued for the past few months, indicating persistent pricing pressure in the sector. Export realization has also seen a meaningful double-digit decline for most companies in 3Q.
- We remain largely negative to neutral on the sector, with only pockets of growth being seen in our coverage universe as of now. We have a BUY rating on ATLP, GALSURF, PI and VO and a Sell rating on FINEORG.

Stock run-up unsustainable in short to medium term

- Most chemical stocks moved up 2-14% on 9th Jan'25, mainly due to the anticipation that chemical prices would rise in the coming month because of the Chinese New Year holidays starting later in Jan'25. Every year during these holidays, there are some capacity shutdowns in January, due to which chemical prices see an uptrend until the Chinese capacities are back and running.
- Stock prices of SRF/NFIL were up ~14%/~9% as a large US supplier said it is going to increase prices with immediate effect. This player is said to have the largest import quota for Ref Gas in the US, because of which it is anticipated that other players would also increase their prices, including SRF and NFIL. The companies in their last concalls said that they were seeing a gradual recovery in the Ref Gas market, including in prices.
- SRF has a capacity of ~30ktpa of R32 and NFIL has a capacity of ~4.5ktpa. NFIL is expected to double its capacity in FY26. In a late-night [press release](#) on 9th Jan'25, SRF said that the news of the price hike is in context of the US market. Changes in prices of Ref Gas for SRF would depend on demand-supply dynamics. Our conversation with NFIL also suggests the same.
- Amine stocks, BLA (Balaji Amines) and AACL, were also up ~10%/~8% on the same day. Acetic Acid/Ammonia prices are up 5%/2% MoM in Jan'25 to date, in anticipation that there could be an increase in selling prices. In our interaction with the management, it was indicated that nothing unusual has taken place, except for the Chinese New Year, which would slow down imports and it happens every year.

Prices remain subdued with no significant demand improvement

- Prices of major chemicals that we track are subdued in Jan'25 so far, with Phenol/ IPA/ Isobutanol/ Caustic Soda flakes/ Sulphuric Acid down 4%/3%/1%/8%/12% MoM. Blended Phenol + Acetone spread is down 4% MoM. ACN and Acetone prices are flat MoM. Prices of Toluene (Korea)/Propylene (Korea) decreased 9%/1% YoY in Dec'24.

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Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

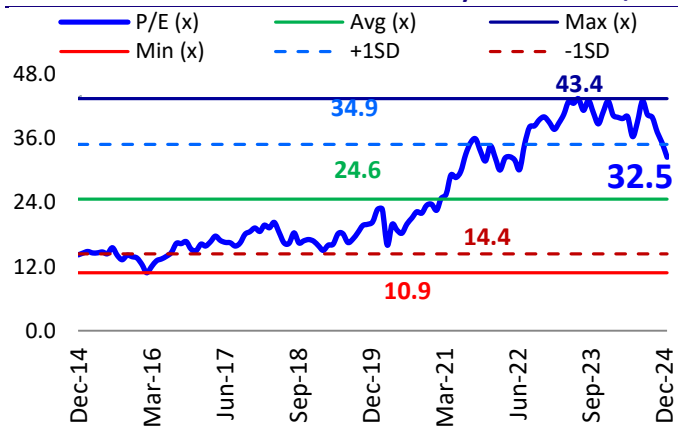
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- A steady increase in demand has also not materialized over the past few quarters, further contributing to the lack of price movement. Geopolitical tensions, including the Red Sea crisis, have been driving container and freight rates higher in the near term. Managements of various companies have earlier said that a meaningful recovery could be seen in 2HFY25, which looks unlikely.
- Though there was a YoY uptick in export volumes in the first two months of 3QFY25, export realization witnessed a meaningful double-digit decline for most companies. This indicates that pricing pressure persists in the sector. Some managements have hinted at possible pricing pressures in CY25. Subsequently, capacity expansions have also been delayed by various companies.

Valuation and view

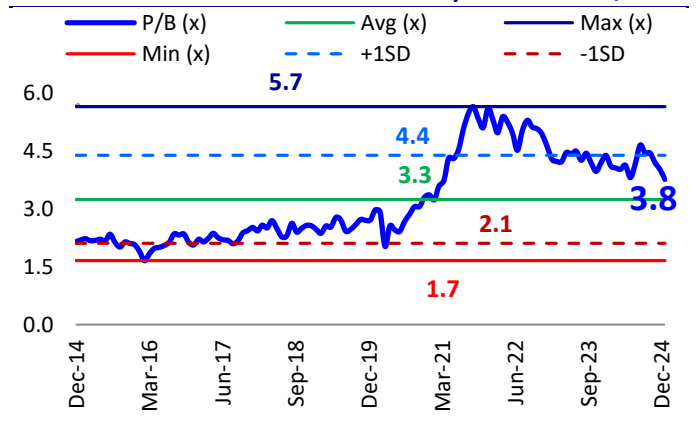
- **Vinati Organics (VO):** The stock is trading at ~33x FY26E EPS of INR51.9 and ~24x FY26E EV/EBITDA. It had a fixed asset turnover of 1.5x as of FY24. We continue to believe that VO’s long-term growth outlook is healthy. We value VO at 45x Dec’26E EPS to arrive at our TP of INR2,655. We reiterate our BUY rating on the stock.
- **Galaxy Surfactants (GALSURF):** We estimate a volume CAGR of 9% over FY24-27, fueled by robust volumes in the domestic market and a recovery in the specialty care product volumes in the developed markets, which have already started growing. The stock is currently trading at ~21x FY26E EPS of INR118.3 and ~13x FY26E EV/EBITDA. We value the company at 25x Dec’26E EPS to arrive at a TP of INR3,350. We reiterate our BUY rating on the stock.

Exhibit 1: The sector trades at 32.5x one year forward P/E



Source: Company, MOFSL

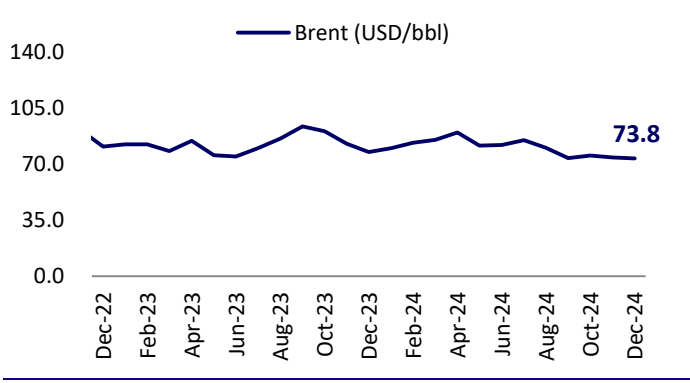
Exhibit 2: The sector trades at 3.8x one year forward P/B



Source: Company, MOFSL

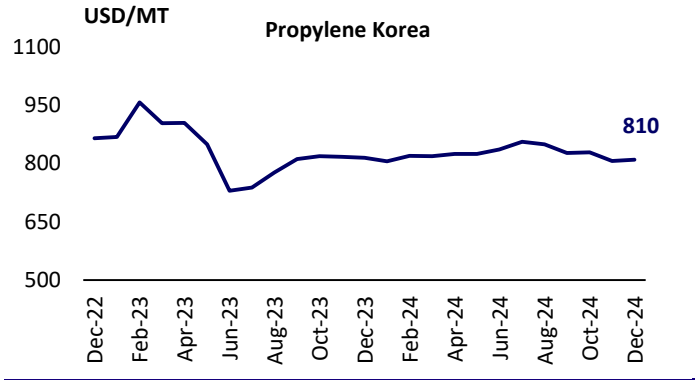
Trends in key chemical prices

Exhibit 3: Brent crude price down 5% YoY



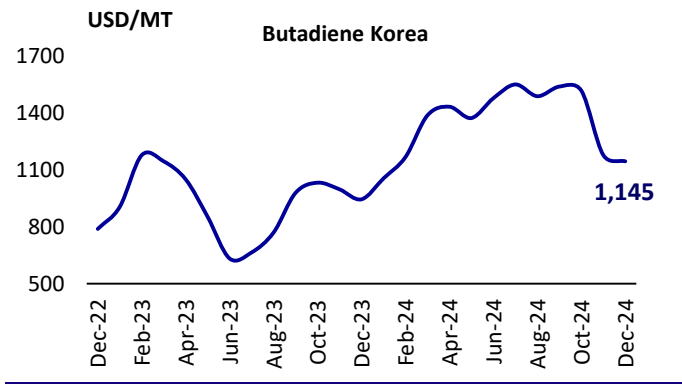
Source: Reuters, MOFSL

Exhibit 4: Propylene (Korea) price down 1% YoY



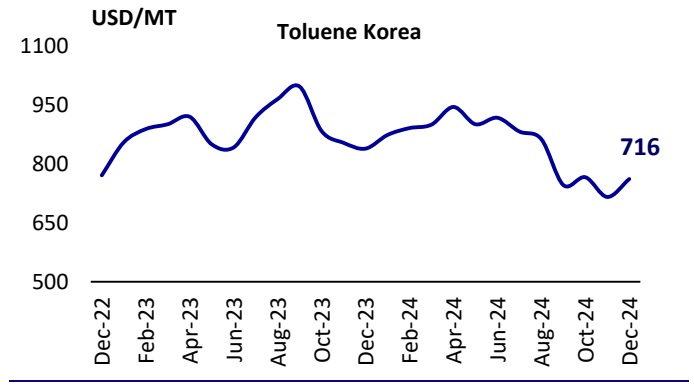
Source: Bloomberg, MOFSL

Exhibit 5: Butadiene price up 21% YoY



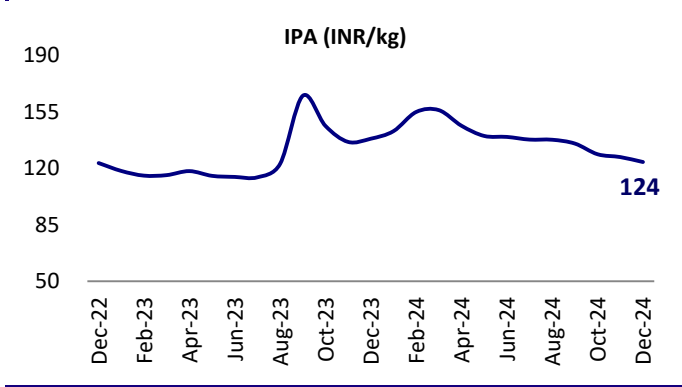
Source: Bloomberg, MOFSL

Exhibit 6: Toluene (Korea) price down 9% YoY



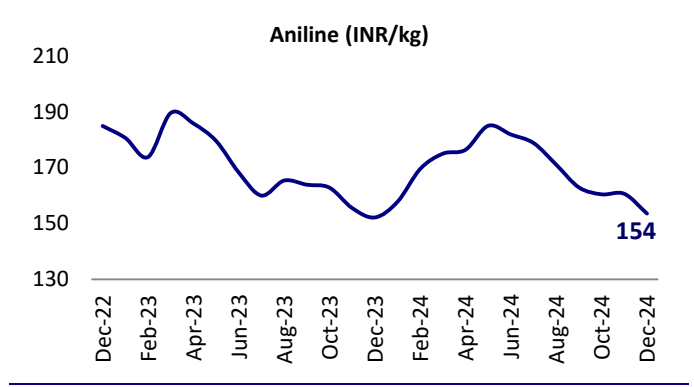
Source: Bloomberg, MOFSL

Exhibit 7: IPA price down 10% YoY



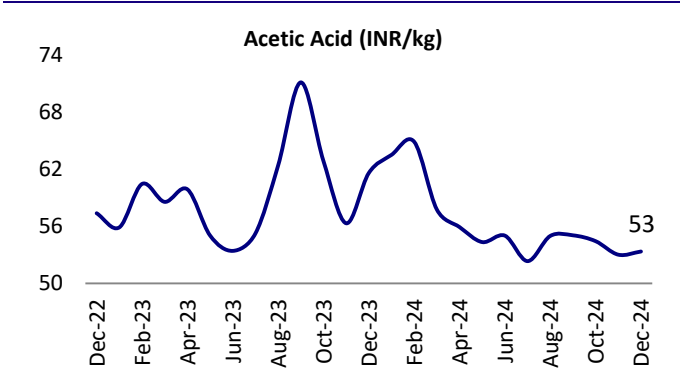
Source: IndiaPetroChem, MOFSL

Exhibit 8: Aniline price up 1% YoY



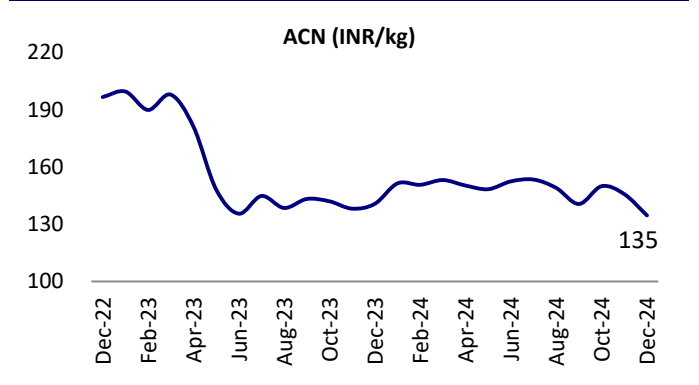
Source: IndiaPetroChem, MOFSL

Exhibit 9: Acetic Acid price down 13% YoY



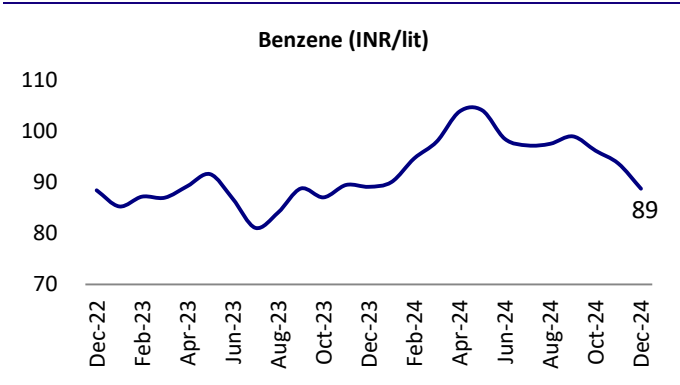
Source: IndiaPetroChem, MOFSL

Exhibit 10: ACN price down 4% YoY



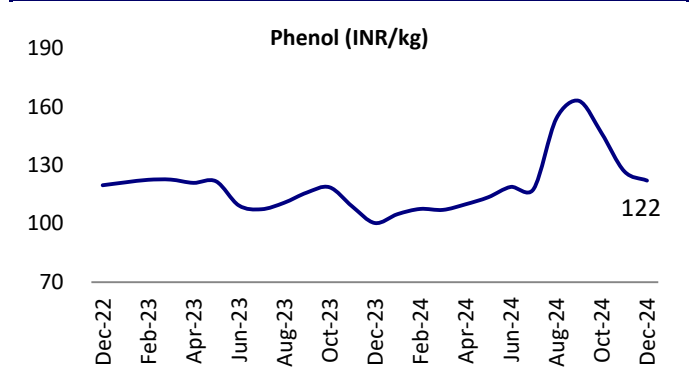
Source: IndiaPetroChem, MOFSL

Exhibit 11: Benzene price flat YoY



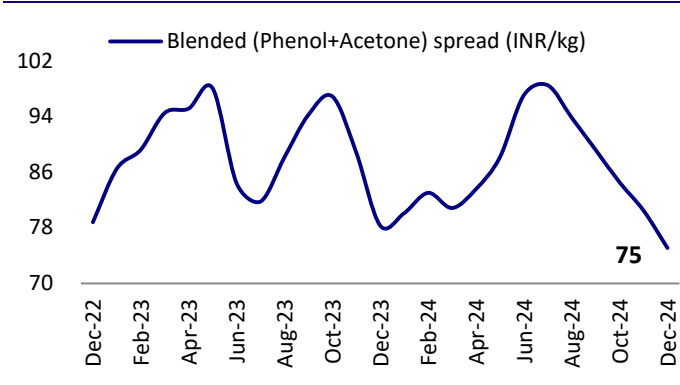
Source: IndiaPetroChem, MOFSL

Exhibit 12: Phenol price up 22% YoY



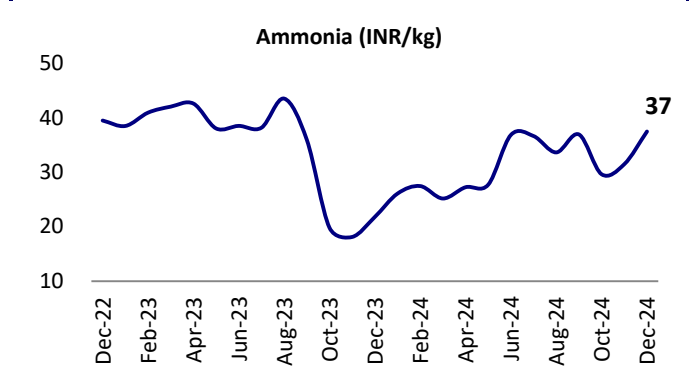
Source: IndiaPetroChem, MOFSL

Exhibit 13: Acetone price up 20% YoY



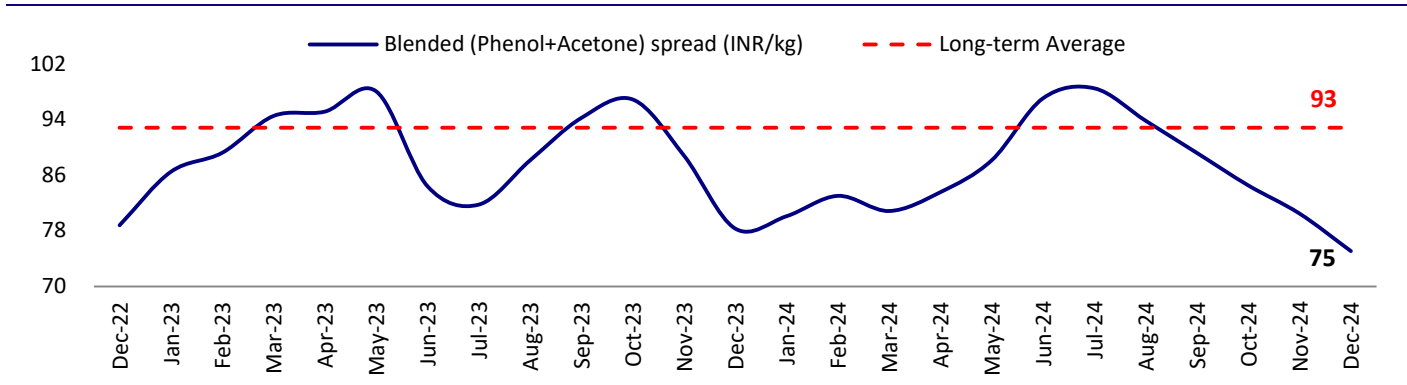
Source: IndiaPetroChem, MOFSL

Exhibit 14: Ammonia price up 72% YoY



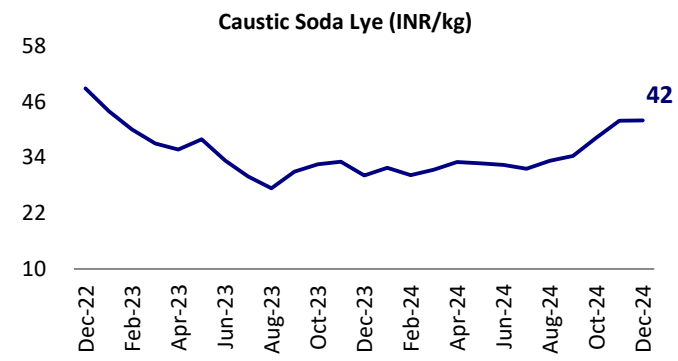
Source: IndiaPetroChem, MOFSL

Exhibit 15: Blended Phenol and Acetone spread down 4% YoY



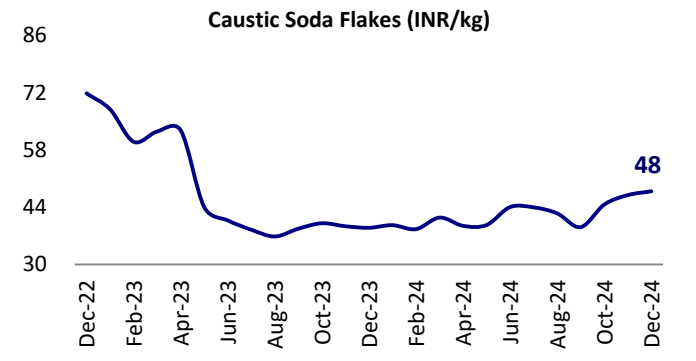
Source: IndiaPetroChem, MOFSL

Exhibit 16: Caustic Soda Lye price up 39% YoY



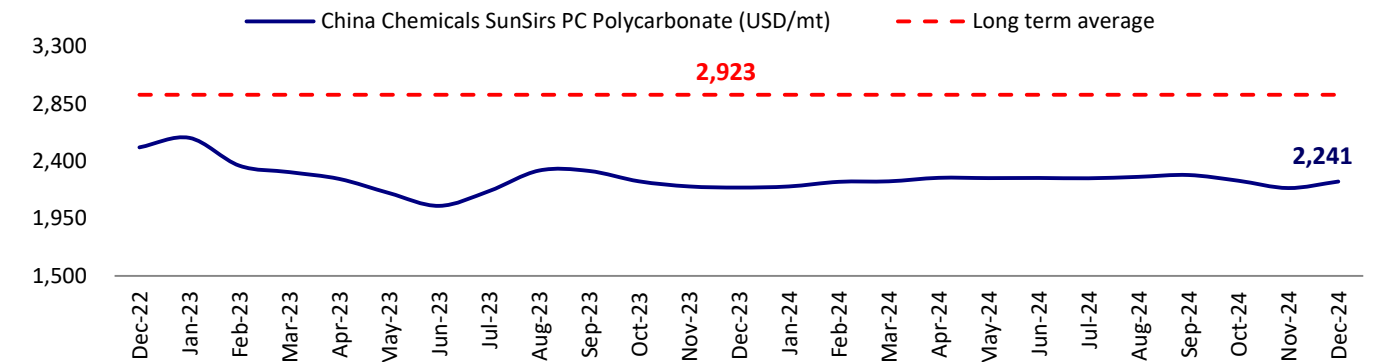
Source: IndiaPetroChem, MOFSL

Exhibit 17: Caustic Soda Flakes price up 23% YoY



Source: IndiaPetroChem, MOFSL

Exhibit 18: Polycarbonate price up 2% YoY



Source: Bloomberg, MOFSL

Exhibit 19: Peer comparison for our coverage universe

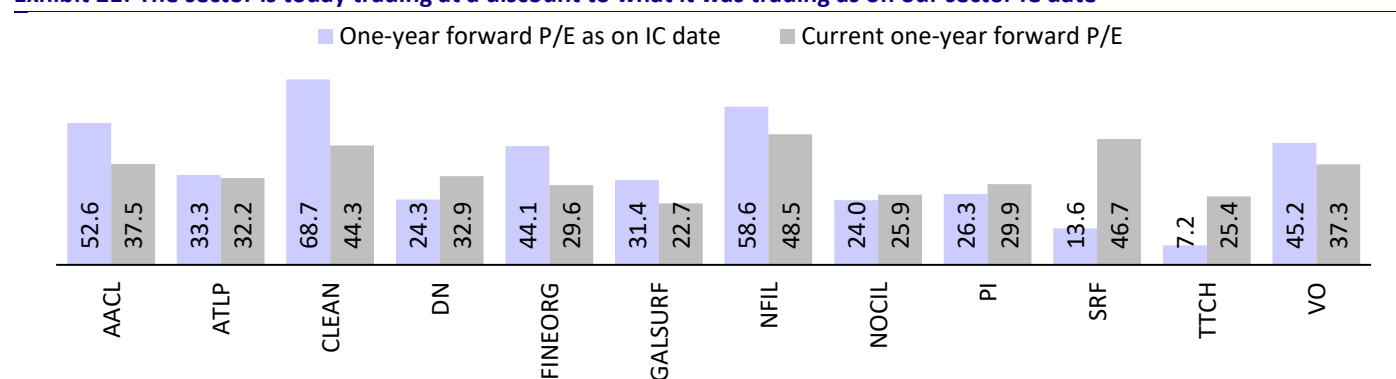
Company	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Alkyl Amines	Neutral	1,760	32.0	46.9	62.5	56.5	38.5	28.9	6.7	6.0	5.3	33.9	24.4	18.6	12.4	16.5	19.5
Atul	Buy	8,395	153.2	202.1	252.4	45.1	34.2	27.4	3.7	3.4	3.1	23.7	19.6	16.3	8.5	10.4	11.8
Clean Science	Neutral	1,515	23.7	36.0	45.6	64.9	42.8	33.8	11.5	9.3	7.5	44.5	32.1	25.2	19.2	24.1	24.7
Deepak Nitrite	Neutral	2,555	61.5	78.0	87.5	40.6	32.0	28.5	6.2	5.3	4.5	26.8	20.9	18.5	16.2	17.7	17.1
Fine Organic Industries	Sell	3,630	145.3	121.8	120.8	31.5	37.6	37.9	6.2	5.4	4.8	23.0	27.6	27.1	21.6	15.3	13.3
Galaxy Surfactants	Buy	3,350	95.6	118.3	139.3	26.3	21.2	18.0	3.7	3.2	2.9	16.6	13.5	11.4	14.7	16.2	16.9
Navin Fluorine International	Neutral	3,435	57.7	82.3	103.4	56.7	39.8	31.7	6.3	5.6	5.0	33.9	25.5	20.8	11.5	14.9	16.7
NOCIL	Neutral	235	7.8	8.7	12.9	32.3	29.1	19.6	2.4	2.3	2.1	25.1	20.0	13.5	7.5	8.0	11.2
PI Industries	Buy	4,650	114.4	126.5	144.8	32.3	29.2	25.5	5.5	4.7	4.0	23.4	20.0	17.1	18.3	17.2	16.9
SRF	Neutral	2,340	39.6	66.5	87.9	55.9	33.3	25.2	5.4	4.8	4.2	26.8	19.3	15.5	10.0	15.3	17.8
Tata Chemicals	Neutral	1,100	28.0	49.6	62.2	37.1	20.9	16.7	1.2	1.1	1.1	13.2	9.4	8.0	3.2	5.5	6.6
Vinati Organics	Buy	2,655	42.3	51.9	61.3	42.6	34.7	29.4	6.7	5.8	5.0	31.8	25.4	21.4	16.7	17.9	18.3

Source: Company, MOFSL

Exhibit 20: The sector is trading at a premium to historical averages

Companies	Current P/E (x)	Average P/E (x)			Prem / Disc P/E (%)		
		15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
Chemicals	32.5	19.1	24.6	33	70.2	32.1	-1.5
Alkyl Amines	36.8	25.3	34.9	57.7	45.5	5.4	-36.2
Atul	32	22.2	30.2	42.5	44.1	6.0	-24.7
Clean Science	42.9	NA	62.1	62.1	NA	-30.9	-30.9
Deepak Nitrite	33.8	18.1	22.2	28.6	86.7	52.3	18.2
Fine Organic	36.4	33.1	33.1	35	10.0	10.0	4.0
Galaxy Surfactants	22.4	25.7	25.7	27.6	-12.8	-12.8	-18.8
Navin Fluorine	42.7	25.6	36	57.4	66.8	18.6	-25.6
NOCIL	28.8	15.9	19.1	25.5	81.1	50.8	12.9
P I Inds.	29.2	25.9	32.3	34.9	12.7	-9.6	-16.3
SRF	36.9	19.7	26.6	35.8	87.3	38.7	3.1
Tata Chemicals	23.7	10.7	13.9	20.2	121.5	70.5	17.3
Vinati Organics	36.6	27.1	34.9	46.7	35.1	4.9	-21.6

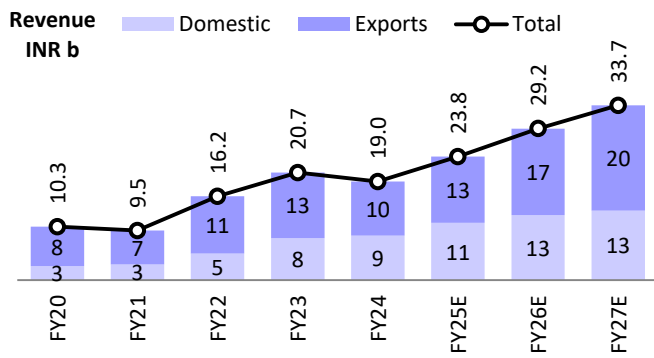
Source: Company, MOFSL

Exhibit 21: The sector is today trading at a discount to what it was trading as on our sector IC date

Source: Bloomberg, MOFSL

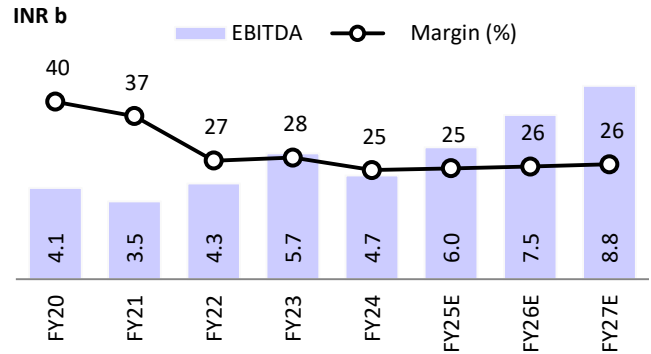
VO – Financial summary and assumptions (TP: INR2,655) – BUY

Exhibit 22: : Expect 21% revenue CAGR over FY24-27



Source: Company, MOFSL

Exhibit 23: EBITDAM to gradually improve during FY25-27



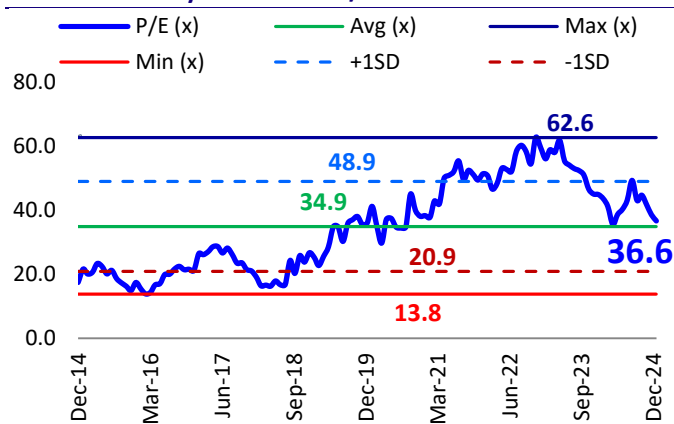
Source: Company, MOFSL

Exhibit 24: Financial summary

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	10.3	9.5	16.2	20.7	19.0	23.8	29.2	33.7
EBITDA	4.1	3.5	4.3	5.7	4.7	6.0	7.5	8.8
PAT	3.3	2.7	3.5	4.2	3.2	4.4	5.4	6.4
EPS (INR)	32.2	26.0	33.4	40.4	31.2	42.3	51.9	61.3
EPS Gr. (%)	18.2	(19.3)	28.7	20.9	-22.8	35.7	22.6	18.0
BV/Sh.(INR)	123.4	148.9	176.3	213.5	237.7	270.6	310.8	358.4
Ratios								
Net D:E	(0.0)	(0.0)	0.0	0.0	-0.0	0.1	0.1	0.0
RoE (%)	28.6	19.1	20.6	20.7	13.8	16.7	17.9	18.3
RoCE (%)	26.9	18.1	19.5	19.6	13.1	14.8	15.4	16.7
Payout (%)	31.6	23.1	19.4	17.3	22.4	22.4	22.4	22.4
Valuations								
P/E (x)	53.4	66.2	51.4	42.5	55.1	40.6	33.1	28.1
P/BV (x)	13.9	11.6	9.8	8.1	7.2	6.4	5.5	4.8
EV/EBITDA (x)	42.9	50.6	41.1	31.3	37.9	30.3	24.2	20.4
Div. Yield (%)	0.3	0.3	0.4	0.4	0.4	0.6	0.7	0.8
FCF Yield (%)	0.6	1.0	(0.2)	1.2	0.6	-0.9	1.6	2.3

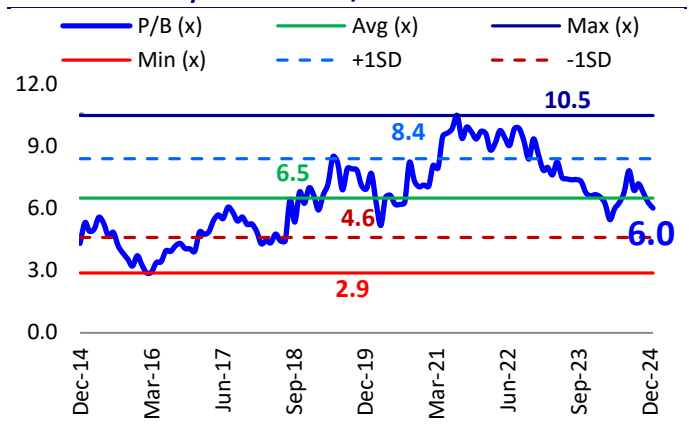
Source: Company, MOFSL

Exhibit 25: One year forward P/E trades at 36.6x



Source: Company, MOFSL

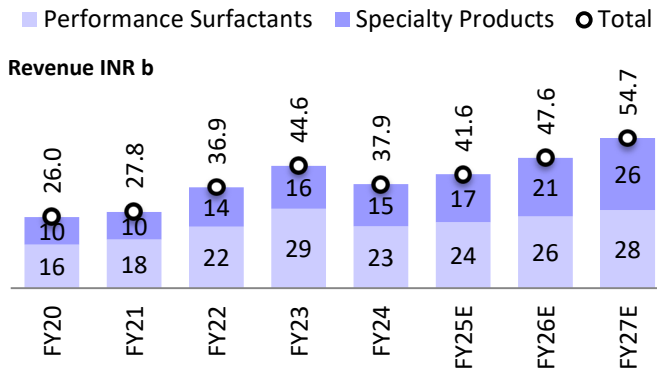
Exhibit 26: One year forward P/B trades at 6x



Source: Company, MOFSL

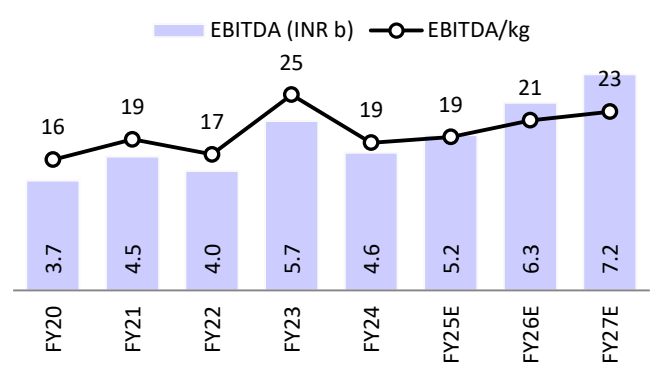
GALSURF – Financial summary and assumptions (TP: INR3,350) – BUY

Exhibit 27: Specialty care share to increase going forward



Source: Company, MOFSL

Exhibit 28: EBITDA/kg set to expand in FY25-27



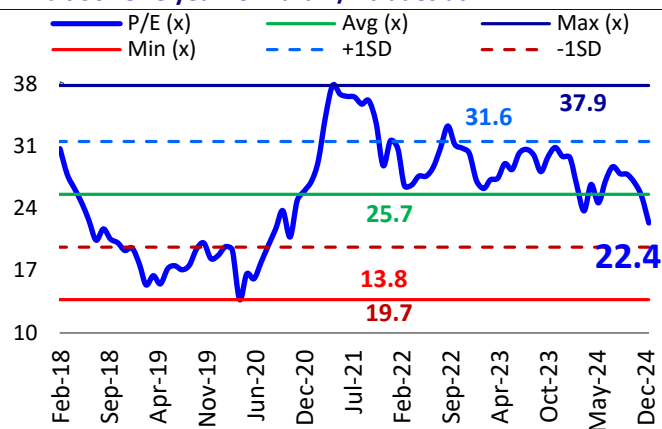
Source: Company, MOFSL

Exhibit 29: Financial summary

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	26.0	27.8	36.9	44.6	37.9	41.6	47.6	54.7
EBITDA	3.7	4.5	4.0	5.7	4.6	5.2	6.3	7.2
PAT	2.3	3.0	2.6	3.8	3.0	3.4	4.2	4.9
EPS (INR)	65.0	85.2	74.1	107.5	85.0	95.6	118.3	139.3
EPS Gr. (%)	20.6	31.1	(13.0)	45.0	-20.9	12.4	23.7	17.8
BV/Sh.(INR)	301.2	367.1	444.1	531.0	614.7	685.6	773.3	876.5
Ratios								
Net D:E	0.2	0.1	0.2	0.0	-0.0	-0.1	-0.1	-0.2
RoE (%)	23.7	25.5	18.3	22.0	14.8	14.7	16.2	16.9
RoCE (%)	19.1	21.1	15.5	19.2	14.1	14.4	16.0	16.8
Payout (%)	31.5	21.1	24.3	20.5	25.9	25.9	25.9	25.9
Valuations								
P/E (x)	38.3	29.2	33.6	23.2	29.3	26.1	21.1	17.9
P/BV (x)	8.3	6.8	5.6	4.7	4.1	3.6	3.2	2.8
EV/EBITDA (x)	24.7	20.0	22.8	15.6	18.9	16.5	13.4	11.4
Div. Yield (%)	0.7	0.7	0.7	0.9	0.9	1.0	1.2	1.4
FCF Yield (%)	2.0	2.9	(1.7)	4.9	4.1	2.8	3.2	3.8

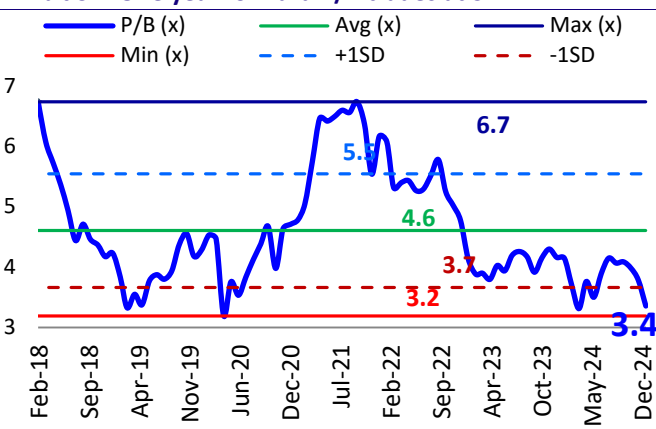
Source: Company, MOFSL

Exhibit 30: One year forward P/E trades at 22.4x



Source: Company, MOFSL

Exhibit 31: One year forward P/B trades at 3.4x



Source: Company, MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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